

## A BILL

FOR AN ACT TO AMEND PARAGRAPH 7, OF SECTION 2077, OF THE CODE OF IOWA, RELATING TO THE RATE OF INTEREST UPON WRITTEN CONTRACTS, AND TO PROVIDE A PENALTY FOR VIOLATION OF THE USURY LAWS OF THE STATE.

*Be it enacted by the General Assembly of the State of Iowa:*

SECTION 1. That paragraph 7, section 2077, of the Code of Iowa of 1873, be amended by  
2 striking out the word “ten” in the fourth line thereof and inserting the word “eight.”

SEC. 2. No person, or persons, shall, directly or indirectly, receive in money, goods, or  
2 things in action, or in any other manner, any greater sum of value for the loan of money,  
3 or upon contract founded upon any bargain, sale or loan of real or personal property than  
4 the sum named in section 1 of this act, and then only when said agreement or contract is in  
5 writing, signed by the party or parties to be charged with the payment.

SEC. 3. Any person, or persons, violating the provisions of this act, shall be deemed guilty  
2 of misdemeanor, and upon conviction, shall be fined in a sum not less than twenty-five, nor  
3 more than fifty dollars, and in default of payment of the same shall stand committed until  
4 said fine and cost is paid.

SEC. 4. All promissory notes, written obligations, evidences of indebtedness, or other  
2 instruments of writing purporting to be for the payment of money or property, shall be void  
3 and uncollectable in any court of the State; *provided*, the same are executed in the State  
4 after the passage of this act.

SEC. 5. All acts or parts of acts inconsistent with the provisions of this act are hereby  
2 repealed.